

ENCOURAGING SIGNS.

GRADUAL UPWARD TENDENCY.

MORE HOPEFUL CONDITIONS IN WALL STREET, THOUGH THE MARKET IS STILL SLUGGISH—THE GROWING HABIT OF ENCOURAGING FIRMS TO RECKLESS SPECULATION—ILLUSTRATED.

Sunday, August 27—p. m.

The United States Treasury received last week from customs, \$2,386,043; from internal revenue, \$2,278,000, and from miscellaneous sources, \$125,056; total from all, \$4,983,999, against \$4,822,280 in the preceding week. The receipts from customs were a trifle larger, but as a rule they have been falling slowly for several weeks. From internal revenue the receipts were about \$100,000 larger than they were in the preceding week, but at least a half million dollars less than they were three weeks ago. The weekly Treasury statement shows a decrease of \$1,513,645 in the net cash in vaults, and an increase of \$33,565 in deposits in National banks. The reduction in the net cash balance was \$1,480,080. The prominent feature of the statement was the loss in the gold balance and the legal tender reserve of \$100,000,000 again has been seriously impaired. The fact excites no comment or criticism, and the loss in actual coin was larger than that in the net balance. The Treasury, it is well known, has been paying out gold coin in consequence of its lack of legal tender notes.

The principal changes in the vault balances were made up as follows: A loss in the gold balance of \$2,219,218, by a loss of \$2,661,589 in coin and bullion, less a reduction of \$42,380 in the amount of outstanding certificates; a gain in the silver balance \$144,141 by a reduction of \$785,789 in outstanding certificates and Treasury notes; minus a loss of \$341,648 in coin and bullion; and a gain in the legal tender balance of \$364,263, by an increase of \$464,263 in notes, less an issue of \$70,909 of currency certificates. The holdings of National bank notes were reduced only by \$132,881. Treasury notes to the amount of \$432,000 were issued in payment for silver bullion, although the Treasury has continued its recent policy of accepting offers only on the basis of the London price of bullion. The sum of \$80,324 was received in the ordinary course of business, and the volume of these notes in circulation was increased consequently by \$512,324. Besides nearly \$5,000,000 held in the Treasury, this issue amounts now to \$145,362,340. The Treasury's liability for the redemption of National bank notes was reduced further by \$24,367, and the deposits of lawful money on that account to \$20,496,182.

Submitted is Saturday's statement, compared with that of August 19:

	Aug. 19.	Aug. 23.	Differences.
gold & bullion less certificates	\$10,074,343	\$17,809,235	plus \$7,734,892
certificates	11,992,101	10,896,424	less 1,195,677
Nat'l bank notes	3,339,828	3,356,597	plus 16,769
silver, gold & bullion less certificates	1,597,040	2,011,187	plus 414,141
Cash in Trust	\$13,758,518	\$14,244,873	plus \$486,355
bonds	12,494,094	12,286,204	minus 207,890
Total cash	\$2,254,217	\$3,773,137	plus \$1,519,920
Less \$100,000 held in escrow			
Net cash	\$100,000	\$100,000	
P. M. 100% 0.0% 100% 0.00%			
Net cash bal.	\$2,254,217	\$3,773,137	plus \$1,519,920

PARK CONDITIONS COMPARED.

By the operations of the New York Sub-Treasury in the week ended Friday night, which included deposits of \$159,254 for payment at other points, the associated banks gained \$3,753,810. The weekly bank statement published yesterday showed an average increase in cash of \$3,552,500. The greater part of this gain was in specie, but one of the most encouraging features of the statement was a small increase in legal tender notes, because it indicated receipts from the country. The movement of money was very favorable, New York banks generally were in gold and the receipts in paper currency. The reduction of nearly \$3,000,000 in loans was probably a continuation of the movement begun last week in the liquidation of loans made in advance of gold imports. The increase in bank note circulation exceeded \$3,000,000 in loans was probably a continuation of the movement begun last week in the liquidation of loans made in advance of gold imports. The market was considerably better than the showings in its details the statement far from being consistent. The result of all the changes was an increase in reserve of \$5,005,184, and the deficit under the 12 per cent rule was reduced to \$80,757,675. At the same time a year ago the banks had a surplus of \$80,857,875, and in the preceding year one of \$12,767,825.

The changes in the corresponding week in the three preceding years were as follows: 1892—deposits increased \$1,386,600, cash decreased \$1,323,700, deposits decreased \$2,336,800, and surplus reserve decreased \$2,491,000; 1891—loans increased \$1,891,800, cash decreased \$1,216,100, deposits increased \$461,500, and surplus reserve decreased \$1,341,675; 1890—loans decreased \$7,125,000, cash increased \$85,350,400, deposits decreased \$1,403,600, and surplus reserve increased \$1,976,200.

Submitted is Saturday's statement, compared with the corresponding dates of 1891 and 1892:

	Aug. 29, 1891.	Aug. 27, 1892.	Aug. 26, 1893.
Loans	\$667,153,800	\$665,577,700	\$664,324,200
Specie	1,000,000	1,000,000	1,000,000
Lev. 12,000,000	12,000,000	12,000,000	12,000,000
Deposits	403,403,960	611,631,300	370,479,900
Circulation	3,103,500	3,354,000	3,103,500

The following shows the relations between the total reserve and the total deposits at the respective dates:

	Specie	Deposits	Reserve
Aug. 29, 1891.	\$69,492,269	\$81,179,300	\$62,320,900
Lev. 12,000,000	53,121,900	52,951,000	52,951,000
Aug. 26, 1892.	\$69,492,269	\$81,179,300	\$62,320,900

Reserve required against deposits \$113,618,800 \$139,158,200 \$85,882,300

Reserve required against deposits \$107,767,825 \$129,270,225 \$92,619,975

Surplus \$12,767,825 28.2 36.9 23.2

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

	Aug. 29, 1891.	Aug. 27, 1892.	Aug. 26, 1893.
Exchanges	\$819,411,968	\$85,537,854	\$834,324,200
No. shares sold	1,546,310	1,409,229	756,360

THE MONETARY SITUATION.

There was a better feeling in the money market, although rates for call-loans at the Stock Exchange ruled a little higher. On Tuesday there was a bit of a flurry in the last hour which carried the rates to 8 per cent. Since then time renewals have been made gradually at 8 per cent. The market was nominal, as usual yesterday, but a small business was done at 3 per cent. The average for the week on both renewals and new loans was probably not far from 5 per cent. Money on time was still unobtainable, except at enormous rates which made the price exorbitant. What few new loans were made were at 12 per cent. The commercial paper ranged from 12 to 15 per cent. The market was affected directly by the large receipts of gold from Europe, and the increase in the bank-note circulation, which grows as the notes are received from Washington. The weekly bank statement, printed yesterday, shows an average increase in circulation of a million dollars—an amount which has not been equalled in many years. The money markets rates for money were a little higher, and on Thursday the Bank of England raised its special rate of discount from 4 to 5 per cent. The effect of the advances was lost, because it had been expected that a special meeting would be held Monday or Tuesday for the same purpose. At the end of the week the outside rates for discounts were 4 1/2 per cent in Paris and Berlin, and 2 1/2 per cent at Paris. At the most important point the rate of exchange on London had fallen from 135.37 1/2 to 135.35 to the pound sterling. This rate ordinarily demands a movement of gold from Paris to London, but no large shipments have been reported. The reduction is due, partly, to the higher rates of money in London.

The foreign exchanges were extremely irregular. They were strong on Monday, but fell off until Thursday, when they again advanced, and yielded again on Friday, rallied yesterday. The movement was controlled largely by the premium on gold which prevailed in this market. As the gradually-discreased rates declined, and as the demand for them was not increased, the supply of commercial bills was at no time abundant and the demand for remittance on mercantile accounts was hampered by the stringency in the money market. On Saturday there is usually little doing in foreign exchange, but yesterday there was an unusual demand for the marts early this week. Rates for single drafts on London rose to 4 8/3-4 1/2, while cable transfers rose to 4 8/3-4 1/2. The exchange on France firms was a little higher, but there was not much doing in it. The rates for sterling involved a premium of about 3 1/4 per cent on gold in this market, but none could be sold at that price. The best bid for delivery next week was 5-8 per cent, and for delivery within ten days the premium was considerably lower. The market closed

strong at 4 8/2-1 1/4-4 8/2-1 2 and 4 8/6-3 4 and 4 8/7 for long and short sterling bills respectively.

RAILROAD EARNINGS.

"The Financial Chronicle" computes the net earnings of 181 railroads in the first six months of the calendar year at \$126,821,975—an increase over the same period last year of \$1,575,834, or exactly one cent.

The Tribune has printed the gross earnings of twenty-seven railroad companies or systems for the week in August. In the month the number six companies return gains of \$8,175,000, and twenty-one companies losses of \$8,099,000. The total number shows a decrease of \$844,735, or 17.1 per cent. There have been printed also the gross earnings of sixty-one companies for the second week in August. The whole number shows a decrease of \$1,081,358, or 14.5 per cent.

Third week in August—\$1,081,358.

Differences—\$1,081,358.

Companies—\$1,081,358.

Days—\$1,081,358.

Week—\$1,081,358.

Year—\$1,081,358.

Years—\$1,081,358.

Years—\$1,081,